

S Finance Committee Amendment No. 2

Amendment No. 3 to SB4173

**McNally
Signature of Sponsor**

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

AMEND Senate Bill No. 4173

House Bill No. 4129*

by adding the following new section immediately preceding the last section and by renumbering the subsequent section accordingly:

SECTION _____. Tennessee Code Annotated, Section 67-4-2008, is amended by adding the following language as a new, appropriately designated subsection:

(e) Each person who, pursuant to § 67-4-2008(a)(11), enjoys exempt status from franchise and excise taxes shall periodically file such forms and report such information as the commissioner of revenue shall reasonably prescribe regarding the family-owned non-corporate entity and the family members participating therein. No later than January 20, 2009, the commissioner shall submit to the finance, ways and means committees of the senate and the house of representatives a summary report of the information so compiled. The report shall include analyses of the utilization, costs and benefits of the exemption as well as findings and recommendations pertaining to continuation of such exemption.